

Christ Church Cathedral
OXFORD



Annual Report and Accounts
2014 - 15

Annual Report

August 2014 - July 2015

Introduction

Christ Church Cathedral was, as ever, full of exciting activities and events during 2014 - 15, the most significant of which was the appointment of a new Dean, Martyn Percy, who replaced Christopher Lewis on his retirement in September 2014 after eleven years at the helm. Martyn became the forty-sixth Dean of Christ Church since its establishment by Henry VIII in 1546.



This year's cover illustration features the summer 2014 art installation of paper pilgrims produced by Summerfield School pupils displayed in our 15th century watching loft, situated between the Latin Chapel and the Lady Chapel.

Worship

There are between three and six regular Cathedral services every day of the year. Our congregations are varied: supporting a core of regular worshippers are a significant number of tourists visiting Christ Church from around the world.

The Cathedral's informal Sunday evening reflective service, *After Eight*, continued throughout the Michaelmas and Hilary terms and covered a wide range of topics. These included 'A Particular Place', focusing on a location of special spiritual significance to each of four speakers, 'Enduring War ... Engaging with Peace', addressing present day conflicts, and 'When I needed a Neighbour', a series of dialogues on Christian ministry at the margins of modern life.

There were many special events and services among them the following:

- Our new year was ushered in with a reminder of the First World War. The centenary of the outbreak of hostilities was marked on 4 August 2014 with a vigil of readings, prayer and music, culminating in a silent vigil until 11pm, the time at which war was declared 100 years earlier
- Old friends, the Rambert School of Ballet and Contemporary Dance, were again in residence for a week during August 2014 performing 'Moving Visions'
- We joined in the September celebration of 'A Grand Day Out', a diocesan event on Merton Field by Christ Church meadows to recognise the many and varied activities of the Church of England within Oxfordshire, Berkshire and Buckinghamshire
- This year's annual Civic Service in October was a celebration of peace, drawing on the origins of the name of Frideswide, Oxford's patron saint, whose name translates as 'Strong Peace'



- Our Chapter charity Christmas concert was held on 16 December for the joint benefit of the Sobell House Hospice and SeeSaw, a charity which offers grief counselling support to children
- The installation of four new Honorary Canons took place on 31 January: these were Charlie Cleverly (St. Aldates), Simon Jones (Merton College), Andrew Marsden (Wokingham) and Geoff Maughan (Cumnor). In addition, the Revd Dr Martin Wellings (Superintendent Minister of the Oxford Methodist Circuit) became an Ecumenical Canon and Sir Tony Baldry (MP and former Second Church Estates Commissioner) became a Lay Canon
- On 25 April Christ Church hosted a Saying Goodbye service to support those who have lost a child at any stage of pregnancy, at birth or in infancy
- 25 deacons were ordained in the Cathedral over three joyful services on 4 July
- 11 LLMs were licensed by the Acting Bishop of Oxford, the Rt Revd Colin Fletcher, in November

Education

In January 2015, we welcomed Jackie Holderness as our new Education Officer. She has an extensive background in all aspects of teaching. Since her arrival, the focus has been on reaching out to schools to encourage them to visit the Cathedral and use the resources that we have to offer; the unique sacred space, the opportunity for costumed and interactive experiences for primary pupils and seminars or clergy interviews for secondary pupils.



We have been fortunate to be able to increase the number of education guides, many of whom are former teachers and act in a volunteer capacity. Their contribution will be critical in allowing us to increase the number of school visits. A short promotional DVD is being prepared which will be displayed on the Christ Church website, thanks to funding from the Friends of the Cathedral.

Ministry to Visitors

For the first time in ten years, Christ Church welcomed a reduced number of visitors through Meadow Gate, 15% down on last year's record of 425,000 because of essential roof repairs that closed the Great Hall from December 2014 to July 2015. However we were still able to attract the usual large number of worshippers, pilgrims and diocesan visitors. To continue to develop our outreach to overseas visitors, we added another language (Thai) to our series of information leaflets, now covering 25 languages. We re-launched our parish visits programme to groups from the Diocese. Following the separation of verger and visitor management activities within the Cathedral, we have installed a new Information desk to give a base to the visitor team within the Cathedral. We continue to be most grateful for the contribution to our ministry made by volunteer Guides, Cathedral Stewards and Welcomers.

Music

Readers of the annual report will already be aware that the Cathedral Choir has acquired a stellar reputation, both for its high standards in the daily Cathedral services and also for its recordings, concerts and tours. The year had begun in style with a fund-raising concert in aid of the Christ Church Cathedral Music Trust in September. One of the trustees, the conductor Harry Bicket, generously lent his wonderful orchestra, *The English Concert*, for a performance of music by Handel in the Great Hall.

Other events included a joint Evensong with the choirs of Magdalen College, New College and Christ Church: the first time this has happened in living memory. In January, the BBC broadcast Choral Evensong from the Cathedral and, thanks to the support of the Friends of the Cathedral, the choir performed J.S. Bach's *St. John Passion* during Holy Week.

In July 2015 the choir made a second visit to the St Albans International Organ Festival, this time in collaboration with the choirs of Westminster Cathedral and St. Alban's Abbey. This exciting festival revolves around the world's most prestigious organ competition, of which Clive Driskill-Smith, our Sub-Organist, is a former prize-winner, and Stephen Darlington, Cathedral Organist, its former Artistic Director. The annual Three Choirs Concert has become a highlight of the festival.

Our voluntary choir, the Cathedral Singer, who take an active role in supporting the worship of the Cathedral outside term, were extensively engaged in events within the Diocese, in neighbouring cathedrals in Worcester and Hereford and travelled as far as Riga in Latvia to sing in the Cathedral and at St Saviour's Church.

College Activities

The Cathedral continued to be used as College Chapel by members of the college, with weekly College Communion services at which college musicians played, and termly Corporate Communion services for the whole college community. The College Choir sang Evensong on Mondays each term. In addition, there were a number of concerts organised by the Christ Church Music Society and Orchestra.



We were sorry to see the departure of the College Chaplain, the Revd Ralph Williamson, at Easter after eighteen years at Christ Church. For the summer term, the Revd Justin White ably acted as temporary Chaplain pending the permanent appointment of the Revd Clare Hayns, after the end of the financial year.

Fabric

There were no significant changes to the fabric of the Cathedral during the year, other than the installation of a new sound system. This project, supported by financial contributions from the Friends of the Cathedral amounting to around £100,000, has transformed the quality of sound amplification and music playback in the Cathedral, which in addition will facilitate our ability to transmit Cathedral worship via webcasting.

Charitable Work

During the year the Cathedral donated £16,000 to a total of nine local and international charities. This year, these included Practical Action (who provide technology solutions to developing countries), Saakshar (supporting the education of slum children in Delhi), and WYPC (a young persons' club providing a variety of activities for 7 to 19 year olds in the Wolvercote and Cutteslowe areas of North Oxford).

In addition, the Oxford Gatehouse, which supports local homeless people, and the city's Citizens Advice Bureau were the beneficiaries of substantial congregational collections at the popular Christmas services of Nine Lessons and Carols.

Staff Changes

We welcomed our new Dean, the Very Revd Professor Martyn Percy, at his installation in the Cathedral on Saturday 4 October. Martyn arrived from Ripon College Cuddesdon, a leading Church of England theological college where he had been principal for the last ten years and where he was instrumental in developing and fundraising for their new Bishop Edward King Chapel which was the winner of a host of architectural awards following its completion in 2013.

As mentioned above, Jackie Holderness joined us as Education Officer whilst Jim Godfrey's part time remit for education shifted to a full time role as Visitors' Officer.

We said farewell to the Right Revd. John Pritchard, who retired in October 2014 after seven years as the Diocesan Bishop of Oxford. He will be remembered for his personal warmth and the quality of his preaching. We await the appointment of our new Bishop, with inauguration anticipated in the autumn of 2016. Meanwhile Bishop Colin Fletcher, Bishop of Dorchester, continues to provide temporary cover in the interregnum.

At Evensong on Saturday 25 April the eminent Patristic scholar, Professor Carol Harrison, was installed as the new Lady Margaret Professor of Divinity and a Canon of Christ Church.

Financial Review

Christ Church Cathedral is unique in the Church of England in that it is outside the scope of the Cathedral Measure 1963 and subsequent Cathedral legislation. Founded in 1546 by Henry VIII, the Cathedral is part of the Collegiate Foundation, styled 'Ecclesia Christi Cathedralis Oxon: ex Fundatione Regis Henrici Octavi', traditionally known as 'The House'. The Cathedral has charitable status but is not an independent registered charity. Christ Church (as a whole) obtained charitable status in 2011 with charity registration number 1143423.

The Dean and Canons have identified the major strategic, business and operational risks that may affect the Cathedral and have taken reasonable steps to mitigate those risks. The Treasurer of Christ Church underpins the financing of the Cathedral's activities by providing a corporate grant to cover the Cathedral's excess of expenditure over income on its unrestricted fund. An annual budget is agreed with the Treasurer and submitted to the Governing Body of Christ Church for approval. In total, the call upon the corporate grant in 2014 - 2015 was £423,100 (2013 - 2014 - £204,800). The increase in the corporate grant was primarily attributable to a fall in tourism revenues as a result of the closure of the Great Hall for ceiling repairs from December 2014 to July 2015.

Incoming resources: Total incoming resources (excluding the corporate grant) fell by 24% to £1,063,800. The majority of this fall relates to tourism revenues of £220,000 but, in addition, restricted expenditure on projects supported by the Friends of the Cathedral also fell by £95,000.

Resources expended: Expenditure for the year fell by £100,800 (6.4%), of which project expenditure was the main component (£95,000 as referred to above). Other costs remained stable with additional office costs offset by savings in the choir.

Net assets: Net assets increased by £25,000, being an unrealised gain on investments of £12,900 together with incremental income to restricted funds that was unspent at 31 July 2015.

The format of the accounts is not prescribed by the Cathedral Measure but by applicable Accounting Standards and the guidance laid down by the Statement of Recommended Practice for Charities. As a standalone audit of the Dean & Canons is not required, the scope of work performed by the auditors is limited to that deemed necessary to form an opinion on the transactions of the Cathedral in the context of Christ Church as a whole.

Critchleys' audit opinion on the accounts of Christ Church was issued on 11 November 2015 and is unqualified. These accounts will be available on the Charity Commission website (www.charity-commission.gov.uk) when filed.

Chapter and Chapter responsibilities

The members of the Chapter during the year were:

The Very Revd Dr C A Lewis (Retired 30 September 2014)

The Very Revd Professor M W Percy (Installed 4 October 2014)

The Revd Canon Dr E J Newey (Sub-Dean)

The Revd Canon Professor N J Biggar (Chapter Treasurer)

Canon Professor S R I Foot

The Revd Canon A C W Tilby

The Revd Canon Professor G J Ward (Chapter Safeguarding Officer)

The Venerable M C W Gorick

Canon Professor C Harrison (Installed 25 April 2015)

Christ Church statutes require the Chapter to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Chapter should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Chapter is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable laws and regulations, including Christ Church statutes. It is also responsible for safeguarding the assets of the Chapter and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of The Dean and Canons



The Very Revd Prof. M W Percy
Dean of Christ Church



The Revd Canon Dr E J Newey
Sub-Dean of Christ Church

11 November 2015

The Dean & Canons of the Cathedral Church of Christ in Oxford
Statement of financial activities for the year ended 31 July 2015

	Note	2015 Unrestricted Funds £000	2015 Restricted Funds £000	2015 Total Funds £000	2014 Total Funds £000
Incoming resources:					
Incoming resources from generated funds					
Voluntary income					
Corporate grant		423.1	-	423.1	204.8
Visitors' fees		662.3	-	662.3	882.3
Donations and grants		209.1	119.7	328.8	440.1
Investment income	2	2.2	7.5	9.7	6.6
Incoming resources from charitable activities					
Facility fees, choir income and royalties		27.6	35.4	63.0	69.9
		1,324.3	162.6	1,486.9	1,603.7
Resources expended:					
Charitable activities		1,321.9	150.5	1,472.4	1,569.4
Governance costs		2.4	-	2.4	6.2
Total resources expended	3	1,324.3	150.5	1,474.8	1,575.6
Net incoming resources		-	12.1	12.1	28.1
Unrealised gain (loss) on investment assets		-	12.9	12.9	3.3
Net movement in funds		-	25.0	25.0	32.5
Fund balances brought forward		63.3	352.6	415.9	384.4
Fund balances carried forward	7	63.3	377.6	440.9	415.9

The Dean & Canons of the Cathedral Church of Christ in Oxford
Balance Sheet as at 31 July 2015

	Note	2015	2014
		£000	£000
FIXED ASSETS			
Investments	4	<u>167.1</u>	<u>154.2</u>
CURRENT ASSETS			
Debtors	5	243.1	303.3
Cash at bank and in hand		<u>103.0</u>	<u>85.5</u>
		346.1	388.8
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>72.3</u>	<u>127.1</u>
NET CURRENT ASSETS		273.8	261.7
NET ASSETS		<u>440.9</u>	<u>415.9</u>
FUNDS			
Restricted funds	7	377.6	352.6
Unrestricted funds	7	63.3	63.3
		<u>440.9</u>	<u>415.9</u>

The financial statements were approved by the Dean and Canons on 11 November 2015

The Very Revd Professor M W Percy
Dean of Christ Church

The Revd Canon Dr. E J Newey
Sub-Dean of Christ Church

The Dean & Canons of the Cathedral Church of Christ in Oxford
Accounting policies and other information

a) Basis of accounting

The accounts are prepared under the historical cost convention, as modified by the revaluation of investments, and in compliance with applicable accounting standards. In preparing the accounts the charity has followed best practice as laid down in the Charities Act 1993 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005).

The principal accounting policies adopted in the preparation of the accounts are described below. They refer to the financial transactions of that part of the Christ Church Foundation which relate to the Cathedral as defined in the statutes of Christ Church, Oxford.

b) Fixed assets

In accordance with Christ Church policy, only individual assets costing in excess of £20,000 are capitalised. At present, there are no such items.

c) Investments

Investments in the Central Board of Finance of the Church of England Investment Fund are shown at market value. Gains and losses are reflected in the Statement of Financial Activities (SOFA).

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Cathedral and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Cathedral for specific purposes. The cost of raising and administering such funds are charged against that specific fund.

Investment income and other gains and losses are allocated to the appropriate fund.

The Blue Boar Fund was established for the upkeep of the Canons' houses and their grounds

Bequests Fund: The capital of the bequests is restricted in use for the benefit of music in the Cathedral

The Marjorie Cross Bequest, consisting of a share of the estate of Marjorie Cross and royalties from the Oxford Dictionary of the Christian Church, is to be used for the benefit of music in the Cathedral

The Choir Recordings Fund was established to support the Choir in the production of recordings of their performances. The financial results of the Choir's outside performances are also recorded in this fund

The Orlando Prize Fund supports an annual prize for a musical composition by an undergraduate or graduate of the University of Oxford

The Friends of Christ Church Cathedral Fund was established for donations made by the Friends to support specific costs or projects of the Cathedral

The New Zealand Appeal Fund was established to provide financial support to Christchurch New Zealand Cathedral following the earthquake in 2011

Other Funds support a range of other Cathedral projects, including the Foundation-wide annual fund which supports various projects across the Institution

The Dean & Canons of the Cathedral Church of Christ in Oxford

Accounting policies and other information (continued)

e) **Incoming resources**

All incoming resources are included in the SOFA when the Cathedral is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources are generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and where there is reasonable likelihood of receipt.

The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and legacies is included in full in the SOFA when receivable. Gift aid recoverable is accounted for when received.
- Legacies are recognised as income only when the charity becomes entitled to the income, receipt is certain and the amount concerned is measurable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is accounted for when receivable.

f) **Resources expended**

Resources expended are accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Governance costs include those costs, such as statutory audit and legal and professional fees, associated with constitutional and statutory requirements.

g) **Pension costs**

g.1 **The Pension Schemes**

The Cathedral participates in three principal pension schemes for its staff - the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), and the Church of England Funded Pension Scheme ("the CEFPS"). All three schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS, OSPS, and CEFPS are each held in separate trustee-administered funds.

Each scheme is a multi-employer scheme and the Cathedral is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", the Cathedral accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to the schemes in respect of the accounting period.

In September 2005, the Government introduced legislation whereby an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

g.2 Actuarial valuations

USS

The latest actuarial valuation of the USS was carried out at 31 March 2014. This valuation identified a funding deficit of £5.3bn, the scheme assets representing 89% of the scheme liabilities at that date. This valuation takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustees in July 2015 following the Employers' consultation which concluded in June 2015. Further details about the changes may be reviewed on the USS' website 'www.uss.co.uk'. After allowing for those changes, the actuary established a long term employer contribution rate of 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards DC benefits including employer matching contributions and certain investment management costs relating to the DC section.

The next actuarial valuation of the USS is due to take place at 31 March 2017 and should be published early in 2018.

OSPS

The latest actuarial valuation of the OSPS, carried out at 31 March 2013, identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, and a funding deficit of £173m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the next three years to 1 August 2017.

The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026.

CEFPS

The latest actuarial valuation of the CEFPS, carried out at 31 December 2012, identified a funding deficit of £293m, the scheme assets representing 75% of the scheme liabilities at that date. The employer contribution rate will continue at 38.2% until 31 December 2014, rising to 39.9% from 1 January 2015 until 31 December 2025. The actuary has estimated that the deficit has fallen to £132m at 31 December 2013.

The next actuarial valuation of the CEFPS is due to take place as at 31 December 2015.

The Dean & Canons of the Cathedral Church of Christ in Oxford
Notes to the accounts for the year ended 31 July 2015

1 OPERATING SURPLUS

	2015	2014
	£000	£000
Operating surplus is shown after charging:		
 Audit fees	 2.4	 2.5

2 INVESTMENT INCOME

	2015		2015	2014
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£000	£000	£000	£000
Investment fund income	-	7.5	7.5	6.3
Bank deposit interest and dividends	2.2	-	2.2	0.3
	<hr/>	<hr/>	<hr/>	<hr/>
	2.2	7.5	9.7	6.6

3 TOTAL RESOURCES EXPENDED

	2015		2015	2014
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£000	£000	£000	£000
Running of Cathedral				
Dean & Chapter	284.3	-	284.3	264.4
Choir and Music	565.7	29.7	595.4	640.2
Upkeep of Cathedral	275.5	120.8	396.3	485.0
Cathedral office and administration	180.4	-	180.4	163.8
	<hr/>	<hr/>	<hr/>	<hr/>
	1,305.9	150.5	1,456.4	1,553.4
Governance				
Audit and legal fees	2.4	-	2.4	6.2
 Annual distribution from collections	 16.0	 -	 16.0	 16.0
	<hr/>	<hr/>	<hr/>	<hr/>
	1,324.3	150.5	1,474.8	1,575.6

The Dean & Canons of the Cathedral Church of Christ in Oxford
Notes to the accounts for the year ended 31 July 2015

Choir and Music includes choristers' school fees. In the current year, Christ Church Cathedral Music Trust contributed £122,900 (2014 - £99,500) towards chorister school fees.

One employee (2014 – 1) had emoluments, as defined for tax purposes, of between £60,000 to £65,000 in the year.

No member of Chapter received any remuneration, other than remuneration from the Cathedral for the role for which they are employed. Staff costs include the costs of property rental where housing is provided as part of an employee's remuneration package.

	2015	2014
	£000	£000
Staff costs incurred during the year were:		
Dean & Chapter	284.0	264.5
Choir and Music	199.6	220.9
Upkeep of Cathedral	201.1	177.8
Cathedral office and administration	<u>141.5</u>	<u>133.8</u>
	<u>826.2</u>	<u>787.0</u>
The pension charge for the year was	<u>106.6</u>	<u>99.1</u>
The number of employees in the year was	<u>27</u>	<u>26</u>

The Dean & Canons of the Cathedral Church of Christ in Oxford
Notes to the accounts for the year ended 31 July 2015

4 INVESTMENTS

	Blue Boar	Bequests	Marjorie Cross	Total
	£000	£000	£000	£000
Cost				
At 1 August 2014 and 31 July 2015	14.1	3.0	1.0	18.1
Market Value				
At 1 August 2014	127.2	26.5	0.5	154.2
Unrealised gain	10.7	2.2	-	12.9
At 31 July 2014	137.9	28.7	0.5	167.1
Number of shares held	10,000	2,091	297	

Investments held are CBF Church of England managed funds of which all, except the fixed interest Marjorie Cross investments, are held in the CBF Investment Fund administered by CCLA.

5 DEBTORS

	2015 £000	2014 £000
Corporate income	128.7	298.8
Prepayments and other	114.4	204.5
	243.1	303.3

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Trade creditors	31.4	16.8
Accruals	40.9	59.1
Cathedral Music Trust	-	51.2
	72.3	127.1

7 RESERVES

	Unrestricted Fund	Restricted Funds							Total	
	General	Blue Boar	Allen/Shaxby Bequests	M Cross Bequest	Choir Recordings	Orlando Prize	Friends	Other Funds		NZ Appeal
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income	1,324.3	5.0	1.0	1.5	33.1	-	108.1	13.9	-	1,486.9
Expenditure	1,324.3	(12.7)	-	-	(29.7)	-	(108.1)	-	-	(1,474.8)
Unrealised gain on investments	-	10.7	2.2	-	-	-	-	-	-	12.9
Net movement in funds	-	3.0	3.2	1.5	3.4	-	-	13.9	-	25.0
Opening value of funds	63.3	146.2	29.8	115.6	0.4	1.2	-	40.7	18.7	415.9
Closing value of funds	63.3	149.2	33.0	117.1	3.8	1.2	-	54.6	18.7	440.9
Represented by:	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cash	(107.5)	11.3	4.3	116.6	3.8	1.2	-	54.6	18.7	103.0
Debtors	243.1	-	-	-	-	-	-	-	-	243.1
Creditors	(72.3)	-	-	-	-	-	-	-	-	(72.3)
Investments	-	137.9	28.7	0.5	-	-	-	-	-	167.1
Total	63.3	149.2	33.0	117.1	3.8	1.2	-	54.6	18.7	440.9

A description of the purpose of each restricted fund is contained on page •

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